

## Message Text

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47

ACTION NEA-16

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /160 W

----- 110335

R 061133Z AUG 74

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 3100

AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 10411

DEPT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 9149

SUMMARY. INDIA'S FOREIGN EXCHANGE RESERVES WERE \$1,431 MILLION AT END-APRIL 1974 AND ARE ESTIMATED BY EMBASSY TO BE \$1,669 MILLION AT END-JUNE. END SUMMARY.

1. OFFICIAL INDIAN DATA ON RESERVES FOR THE MONTH OF APRIL 1974 SHOW RESERVE BANK OF INDIA (RBI) HOLDINGS OF FOREIGN EXHCNAGE OF RS. 5.75 BILLION (\$732 MILLION BASED ON AVERAGE DOLLAR-STERLING CROSS RATE ON LONDON MARKET IN APRIL OF RS. 7.86 EQUAL \$1.00). OTHER COMPONENTS WERE: (A) RS. 880 MILLION (\$112 MILLION) IN FOREIGN EXCHANGE HOLDINGS OF THE GOI; AND (B) RS. 1.83 BILLION IN GOLD (\$293 MILLION VALUED AT \$42.22 AN OUNCE). ACCORDING TO JULY 1974 INTERNATIONAL FINANCIAL STATISITCS (IFS), INDIA'S SDR

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HOLDINGS AT END-APRIL WERE \$294 MILLION. TOTAL RESERVES AT END-

APRIL THUS TOTALLED \$1,431 MILLION.

2. ONLY INCOMPLETE DATA AVAILABLE PAST APRIL. ACCORDING TO THE RBI'S WEEKLY BALANCE SHEET, THE RBI ON JUNE 28, 1974 HAD FOREIGN EXCHANGE HOLDINGS OF RS. 7.63 BILLION (\$971 MILLION BASED ON AVERAGE DOLLAR-STERLING CROSS RATE IN LONDON DURING JUNE OF RS. 7.86 EQUAL \$1.00). THIS FIGURE INCLUDES INDIA'S DRAWING OF ITS FIRST CREDIT TRANCHE OF \$28 MILLION. INDIA'S GOLD HOLDINGS CONTINUED TO BE RS. 1.83 BILLION (\$293 MILLION). HOLDINGS OF SDRS AT END-MAY WERE \$293 MILLION ACCORDING TO LATEST AVAILABLE ISSUE OF IFS.

3. ASSUMING NO CHANGE IN SDRS SINCE MAY AND GOI (AS OPPOSED TO RBI) HOLDINGS OF BALANCES HELD ABROAD SINCE APRIL, INDIA'S TOTAL RESERVES AT END-JUNE ARE ESTIMATED BY EMBASSY AT \$1,669 MILLION  
MOYNIHAN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN EXCHANGE HOLDINGS, FINANCIAL DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 06 AUG 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** cunninfx  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Subject:** INDIA'S FOREIGN EXCHANGE RESERVES  
**TAGS:** EFIN, IN  
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